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REBRANDING IS THE KEY TO THE PRODUCT SUCCESS**Наботова Н.М.,****Научный руководитель Корниенко В.В.*****Институт управления бизнес процессами и экономики***

Our modern world is developing faster and faster but everything is getting old with the same speed so if you want to do successful business you need to adapt to new conditions. This fact is very important for each brand. It does not matter how much your brand is successful it has to be constantly developed, because at one moment a brand will become boring to the customers, they will not be satisfied with it as a result you will lose profit. In order to avoid such situation companies upgrade their products. Such process is called «rebranding».

Rebranding is a marketing strategy in which a new name, term, symbol, design, or combination thereof is created for an established brand. It is a complex change of a brand. Often, this involves radical changes to a brand's logo, name, image, marketing strategy, and advertising themes. Rebranding can be applied to new products, mature products, or even products still in development. The process can occur intentionally through a deliberate change in strategy or occur unintentionally from unplanned, emergent situations, such as a corporate restructuring or bankruptcy.

Such changes typically aim to:

1. reposition the brand, occasionally to distance itself from negative connotations;
2. to create an unique brand and to develop a new image in the minds of consumers, investors, and competitors
3. to increase a level of customer loyalty;
4. to move the brand upmarket;
5. to increase the target audience of the brand (to attract new consumers).

Usually during the process of rebranding an old brand does not disappear completely. Its main elements are saved, but they are upgraded. Sometimes the brand may be changed totally.

Different studies show the necessity of rebranding could be affected the following factors:

- a brand is getting old;
- there is a competitor with a more interesting brand;
- a brand should communicate a new message;
- a company starts to be involved in new types of activity.

Nowadays it is very significant for a brand not to lose its relevance and identity. It is known that similarity in logos and brand colours has a negative influence on brand development. A company which does not have its own brand cannot develop successfully. A brand shows the company's field of activity. The main goal of the brand is to make a positive impression and to be remembered by customers. To accomplish this goal a company encodes information about the product using colours and symbols in the logo.

Being a difficult process, rebranding includes several stages:

1. Marketing audit

The main purpose of marketing audit assessment is brand recognition. Audit helps find out the strengths and weaknesses of the brand. Such marketing research provides the company with the data which becomes the base for making decision whether it is necessary to rebrand or not.

2. Repositioning a brand

At this stage a company strives to change brand characteristics and consolidate a new image in the minds of the target audience.

Repositioning is necessary:

- if you want to change the identity of a brand;
- when companies are merged;
- when a new product is manufactured under the old mark;
- when there are changes in a product category;

- when there are changes in the consumer group (due to fashionable trends, changes of life style)

Repositioning completely changes the image of the brand, and does not add additional characteristics to the old brand. Repositioning will be successful if it provides the balance and consistency of its creation and promotion.

3. Restyling of visual brand attributes

Restyling is the process which is aimed to change the brand attributes to bring the image of the company in balance to the new stereotypes, while keeping the same company ideology. Restyling can be a part of rebranding, when repositioning occurs. This can occur because of changes in the brand portfolio. In such case restyling is considered as one of the elements of a complex work that rebranding involves. Restyling concept is not identical to rebranding.

4. Internal and external communication

It is necessary to tell the audience about characteristics which a new brand has.

Usually companies use different advertising:

- TV commercials;
- leafleting;
- billboards.

The most important reason to rebrand is to have a strong brand. The most well-known companies have passed a difficult way to build their reputation and gain market share.

The Mozilla Firefox Company is the most striking example. Originally its name was «Phoenix» («Phoenix»). Sometime later it was renamed as «Firebird» because of the conflict of trademarks, but later the name was changed again because a free database management system Firebird had already had such name. However, «Firefox» was a trademark of The Charlton Company in the UK. The Firefox («the Fire fox») is a literal translation from Chinese word, which is sometimes used to call Chinese small pandas, in honor of them, as creators said, the browser was named. The browser name Firefox is usually shortened to «Fx» or «fx», but also can be abbreviated «ff». Originally company's logo was a phoenix now it is a fox).



The Apple Company also used rebranding. The first logo was created by one of three company founders Ronald Wayne. He created the apple logo, however, it was different from a modern popular apple, and the company used it for a year. This miniature work of art presented the scene from Isaac Newton's life where he was resting under the tree. On a tree branch there is an apple surrounded by a light halo symbolizing enlightenment that is about to descend on the scientist. Enlarging the logo you can see a line from a William Wordsworth's poem «Prelude», which tells the story of Newton and his thoughts. Later the apple became colorful and had not been changed for about 22 years. In 1998 the company was in huge debts and did not get any profit. Only drastic changes were able to save the Apple from bankruptcy. A new iMac G3 body created by industrial designer Jonathan Ayva became such a salvation. New computers were like bright candy and became famous very quickly. They appeared in movies and magazines. Multicolored logo was not suitable for a bright body, so the company refused to use such logos and returned to the Rob Janov's original idea. A logo became monochrome again and has been used up to present day.



To sum up, to rebrand does not mean just to change the corporate identity, logo and other brand components, it is important to keep those elements that the audience considered as strengths of the company. At the same time the company has to be aimed to make its brand unique.